



## **Critical Investments: Jobs and Economic Recovery**

Gov. Perdue's number one priority is to create jobs, jobs and more jobs. This budget provides \$86 million for several key investments around assistance to small businesses and infrastructure that will help create 35,000 jobs over the next three years. Specifically, it includes:

### **Small Business Package**

- \$15 million for the "Back to Work" Incentive Fund which will provide a direct rebate to small businesses that hire long-term unemployed workers.
- Graduated tax credit for businesses that create jobs in the highest unemployment counties.
- \$250 per person credit for small businesses who provide health insurance to their employees.
- Small Business Start-Up Incentive to provide capital gains relief to businesses as well as a small business investment incentive that allows businesses to expense up to \$250,000 in investments for state tax purposes.
- Extends and raises the cap of the Qualified Business Venture Credit which provides a capped incentive for angel investing in cutting edge industry sectors.
- \$2 million for the Main Street Solutions program which provides grants to communities to revitalize downtown areas and support small businesses.
- \$3 million to match private monies through the Rural Center's building reuse grant program.
- \$5.5 million to strengthen North Carolina's efforts in the biotech, ag-biotech, and biofuels industries and for green business jobs.
- \$2 million to promote North Carolina as a business and tourism destination.
- \$1.5 million for new and emerging companies through investments in the Small Business Innovation Research.
- \$1 million to improve the economic viability of small family farms.



## Gov. Perdue's FY 10-11 Budget Proposal

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- \$1 million to guarantee a portion of small business loans supported through the Self-Help Credit Unions across our state.
- \$150,000 to develop the "In-Source" Supplier Network to encourage North Carolina businesses to buy and sell to one another.
- Restore funding for Small Business Centers in the Community Colleges.
- \$15 million for the One NC Fund which to date has helped create 46,920 jobs and \$7.8 billion in investment throughout the state.

### **Infrastructure**

- \$22 million to establish the North Carolina Mobility Fund that will be used to address critical congestion bottlenecks and to improve our logistics capabilities. The Fund would not impact the current equity formula and would be linked to statewide economic goals. The first scheduled project is the completion of the I-85 north section of the Yadkin River Bridge. Future funds will be available for all state transportation modes including roads, aviation, ports, transit and rail.